Form 3015-1 - Chapter 13 Plan

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

_____

CHAPTER 13 PLAN

In re:

William Earl Crane

Dated: June 18, 2004

DEBTOR   Case   No.

_____

In a joint case,
debtor means debtors in this plan.

1. **PAYMENTS BY DEBTOR —**

   a.   As of the date of this plan, the debtor has paid the trustee $___0_____.

   b.   After the date of this plan, the debtor will pay the trustee $___1600.00____ per __month_ for __12__ months, beginning within 30 days after the filing of this plan for a total of $ __19,200.00___.

   c.   The debtor will also pay the trustee $2,350.00 per month for 24   months, beginning with month 25 for a total of $ 56,400.00, and will pay the   trustee $ 3,600.00 per month for 24 months beginning with month 37 for a total of $86400.00.

   d.   The debtor will pay the trustee a total of $__162,000.00____ [line 1(a) + line 1(b) + line 1(c)].

2. **PAYMENTS BY TRUSTEE**   — The trustee will make payments only to creditors for which proofs of claim have been filed, make payments monthly as available, and collect the trustee's percentage fee of 10% for a total of $_15,660.00_ [line 1(d) x .10] or such lesser percentage as may be fixed by the Attorney General. For purposes of this plan, month one (1) is the month following the month in which the debtor makes the debtor's first payment. Unless ordered otherwise, the trustee will not make any payments until the plan is confirmed. Payments will accumulate and be paid following confirmation.

3. **PRIORITY CLAIMS** — The trustee shall pay in full all claims entitled to priority under § 507, including the following. The amounts listed are estimates only. The trustee will pay the amounts actually allowed.

	Creditor	Estimated Claim	Monthly Payment	Beginning in Month #	Number of Payments	TOTAL PAYMENTS
a.	Attorney Fees	$___1250.00_____	$___125.00_____	____1_____	____1___	$____1250.00____
b.	IRS priority	$__38,088.55____	$__3150.00	44	12	$____38,088.55
c.	Minn. Dept of Revenue	$___6,932.00_____		$__3150.00___	___57____	_ _ _ 3 _ _ _ _ $_____6,932.00____
d.	Washington Co Property Tax		$___14,140.00____ $____14,798.00	$____2114____	___21_____	_ _ _ 7 _ _ _

   Property tax to be paid as priority regardless of claim designation

   e.   TOTAL $__61,068.55___

4. **LONG-TERM SECURED CLAIMS NOT IN DEFAULT** — The following creditors have secured claims. Payments are current and the debtor will continue to make all payments which come due after the date the petition was filed directly to the creditors. The creditors will retain their liens.

   a.   ____BANK 1ONE second mortgage will be paid directly by debtor

   b.

_____

5. **HOME MORTGAGES IN DEFAULT [§ 1322(b)(5)]** — The trustee will cure defaults (plus interest at the rate of   **0** per cent per annum) on claims secured only by a security interest in real property that is the debtor's principal residence as follows. The debtor will maintain the regular payments which come due after the date the petition was filed. The creditors will retain their liens. The amounts of default are estimates only. The trustee will pay the actual amounts of default.

Creditor	Amount of Default	Monthly Payment	Beginning in Month #	Number of Payments	TOTAL PAYMENTS
a. CIT Group	$ 32,000.00	$___1440.00	___2	___11_	
		$ 2114	13	10	$__37,200.00

b. ____	$_____	$_____	_____	_____	$___0.00__
c. _____	$_____	$_____	_____	_____	$_____
d. TOTAL					$__37,200.00

6. **OTHER LONG-TERM SECURED CLAIMS IN DEFAULT [§ 1322 (b)(5)]** — The trustee will cure defaults (plus interest at the rate of 8 per cent per annum) on other claims as follows and the debtor will maintain the regular payments which come due after the date the petition was filed. The creditors will retain their liens. The amounts of default are estimates only. The trustee will pay the actual amounts of default.

	Creditor	Amount of Default	Monthly Payment	Beginning in Month #	Number of Payments	TOTAL PAYMENTS
a.		$__	$_____	_____	_____	$__
b.	_____	$_____	$_____	_____	_____	$_____
c.	_____	$_____	$_____	_____	_____	$_____
d.	**TOTAL**					**$**

7. **OTHER SECURED CLAIMS [§ 1325(a)(5)]** — The trustee will make payments to the following secured creditors having a value as of confirmation equal to the allowed amount of the creditor's secured claim using a discount rate of 4 percent. The creditor's allowed secured claim shall be the creditor's allowed claim or the value of the creditor's interest in the debtor's property, whichever is less. The creditors shall retain their liens. NOTE: NOTWITHSTANDING A CREDITOR'S PROOF OF CLAIM FILED BEFORE OR AFTER CONFIRMATION, THE AMOUNT LISTED IN THIS PARAGRAPH AS A CREDITOR'S SECURED CLAIM BINDS THE CREDITOR PURSUANT TO 11 U.S.C. § 1327 AND CONFIRMATION OF THE PLAN WILL BE CONSIDERED A DETERMINATION OF THE CREDITOR'S ALLOWED SECURED CLAIM UNDER 11 U.S.C. § 506(a).

	Creditor	Claim Amount	Secured Claim	Monthly Payment	Beginning in Month #	Number of Payments	TOTAL PAYMENTS
a.	IRS secured	$ 34,722.00	$ 34,722.00	$ 2115.00	28	9	
				$ 3150.00	37	5	$ 38,222.00
b.	_____	$_____	$_____	$_____	_____	_____	$_____
c.	_____	$_____	$_____	$_____	_____	_____	$_____
d.	TOTAL						$ 38,222.00

8. **SEPARATE CLASS OF UNSECURED CREDITORS** — In addition to the class of unsecured creditors specified in ¶ 9, there shall be a separate class of nonpriority unsecured creditors described as follows: _____

   a. The debtor estimates that the total claims in this class are $__

   b. The trustee will pay this class $___

9. **TIMELY FILED UNSECURED CREDITORS** — The trustee will pay holders of nonpriority unsecured claims for which proofs of claim were timely filed the balance of all payments received by the trustee and not paid under ¶2, 3, 5, 6, 7 and 8 their pro rata share of approximately $_9309.45 (d) minus lines 2, 3(e), 5(d), 6(d), 7(d) and 8(b)].

   a. The debtor estimates that the total unsecured claims held by creditors listed in ¶ 7 are $___0.00_____.

   b. The debtor estimates that the debtor's total unsecured claims (excluding those in ¶ 7 and ¶ 8) are $___209,555.83____.

   c. Total estimated unsecured claims are $__209,555.83__ [line 9(a) + line 9(b)].

10. **TARDILY-FILED UNSECURED CREDITORS** — All money paid by the debtor to the trustee under ¶ 1, but not distributed by the trustee under ¶ 2, 3, 5, 6, 7, 8 or 9 shall be paid to holders of nonpriority unsecured claims for which proofs of claim were tardily filed.

11. **OTHER PROVISIONS** —

    THE DEBTOR WILL FILE AS AND WHEN DUE ANY AND ALL POST PETITION FEDERAL TAX RETURNS OF ANY KIND; AND WILL TIMELY PAY AS AND WHEN DUE ANY AND ALL POST PETITION FEDERAL TAX LIABILITIES OF ANY KIND. DEBTOR'S FAILURE TO FILE AS AND WHEN DUE ANY AND ALL POST PETITION FEDERAL TAX RETURNS OF ANY KIND; OR FAILURE TO TIMELY PAY AS AND WHEN DUE ANY AND ALL POST PETITION FEDERAL TAX LIABILITIES OF ANY KIND, WILL CONSTITUTE GROUNDS FOR DISMISSAL.

    Student loans will be paid directly by Debtor

12. **SUMMARY OF PAYMENTS** —

    Trustee's Fee [Line 2] . . . . $ _____16,200.00_____
    Priority Claims [Line 3(e)] . . . . $ _____61,068.55_____

Home Mortgage Defaults [Line 5(d)] . . . . $ _____ 37,200.00_____

Long-Term Debt Defaults [Line 6(d)] . . . . $ _____

Other Secured Claims [Line 7(d)] . . . . $ _____38,222.00_____

Separate Class [Line 8(b)] . . . . $_____

Unsecured Creditors [Line 9(c)] . . . . $ ___9,309.45_____

TOTAL [must equal Line 1(d)] . . . .$_____   **162,000.00**_____

Insert Name, Address, Telephone and License Number of Debtor's Attorney:

Signed___/e/ William Earl Crane_____

DEBTOR

Signed_____

DEBTOR (if joint case)